# JAPAN TO PAY WAR PRIZES.

\$75,000,000 OF A NEW LOAN GOING FOR THAT PURPOSE.

Loan Will Be \$215,000,000 and Will Be Issued in Japan-855,000,000 a Year to Be Raised to Pay Off War Debt-Statement by Commissioner Takahashi. Torekiyo Takahashi, vice-governor of

the Bank of Japan and special financial commissioner of the Japanese Government, is now in this city, and outlined yesterday the future financial policy of Japan. An interesting feature of the programme will he the payment to soldiers and sailors of \$75,000,000 in recognition of their services. A new loan of \$215,000,000 is to be raised. Mr. Takahashi, who has been the negotiator for all the external loans concluded by Japan during the recent war, adds that this programme, decided upon by the Japanese Cabinet which has just resigned. is not likely to undergo any change under the new Ministry. This is emphasized by the fact that Mr. Yoshiro Sakatani, who was Vice-Minister of Finance of the outgoing Cabinet, has been made Minister of

The normal expenditures, not connected with the war, are estimated at £23,000,000, and are to be met by the normal revenues in

Finance of the new Cabinet. Mr. Takahashi's

full statement follows:

The expenditures resulting from the war, such as the service of the war debts, anpensions, maintenance of the gar-Manchuria and Korea, &c., are estimated at £80,000,000, and are to be met by the revenues from the extraordinary special taxes (i. e., war taxes) and by other resources, which consist of the proceeds of the leans already issued, the sale of the booty and other disused articles, and a new loan. The new issue is to be made entirely at home, and its requisite amount is estimated at £43,000,000. Of this total £20,000,000 will be raised in the market, which is not likely to feel a pressure on this account, because in the course of the year the Government is to redeem exchequer bonds for the benefit of the market. Of the remainder of the new issue £15,000,000 is to be delivered in bonds as grants in recognition of the services con-nected with the war. Finally, £8,000,000, which needs only to be issued gradually, is to be taken up by the Government's Savings Deposit Bureau. The reimbursement by Russia of the expenses for the maintenance of the prisoners is not included in the present fnancial scheme, because the amount is not yet ascertained. The new issue will decrease by the amount of the payment re-

ceivable from Russia.

For the payment of principal and interest of the loans already issued and to be issued hereafter in connection with the war the vernment is to set apart from the revenues a sum of £11,000,000 each year, and the whole national debts incurred in consequence of the war are to be paid in about thirty years. Besides this, a sum of £3,600,000 is to be set spart each year for paying the principal and laterest of the loans created before the war. In order to insure their proper handling a special account is to be set up for those funds, differentiating them from the general account of the Government. The National debts Consolidation Bureau and the National bebts Consolidation Bureau and the National bebts Consolidation Committee have been pecially instituted for the purpose. The sole object of the 4 per cent. Sterling oan issued November last is to convert existing loans on the basis of a lower rate of interst, hence it will not increase the total amount of the national debts.

economy the Government is determined to carry out the above scheme, lithough the figures may be subject to some dicrations in respect of details.

#### FINANCIAL NOTES.

At a meeting of the directors of the Title surance Company yesterday William N. atte, formerly an assistant secretary, was ected treasurer and Edwin A. Bayles was ected an assistant secretary. Other ofers were redected.

The directors of the United States Company

The directors of the United States Cast Iron Pipe and Foundry Company declared a second dividend of 1 per cent. on the \$12,500,-600 of common stock yesterday. An initial dividend of 1 per cent. was paid on the common three months are and it is believed that the dividend will be continued.

of directors from fliteen to seventeen. The reorganization committee of the Standard Rope and Twine Company, Alvin W. Stech, chairman, announces that over 90 for cent, of the first mortgage bonds and anome bonds having been deposited in issent to the plan of reorganization dated december 12, a call for 25 per cent, of the abscription has been made, payable by the holders of certificates of first mortgage bonds on or before January 18 and by the holders of certificates of income bonds on or before January 15, when accompanied by subscriptions, after which none will be received except under such terms is may be imposed by the committee.

he Corporation Trust Company of Illinois been incorporated under the laws of state of Illinois to do a regular corpora-business. It is an adjunct of the Cor-tion Trust Company of New Jersey, h is the New Jersey home of so many

t the annual meeting of the Standard Company of New Jersey yesterday the ring board of directors was reelected. intingdon & Broadtop's directors have ared a dividend of 4 per cent, on the 0,000 of preferred stock. This compares 3 per cent. declared six months ago with 3 per cent. declared six months ago. The stockholders of the Mitchell Mining Company will have the right to subscribe to the bonds of the La Dicha and Pacific Railroad, an issue of which has been underwritten by a group of the larger stockholders. The bonds to be sold now will be approximately \$0.00,000 and will be a lien upon the road to be built, but will in addition be guaranteed, principal and interest, by the Mitchell Mining Company.

William A. Bramley has retired from the irm of Arthur S. Leland & Co. Clarkson Potter, member of the New York Stock Ex-change, and Garrett Mott have been admitted in performance.

The Giroux Consolidated Mines Company of Kimberly, Nevada and Sonora, Mexico, has issued a handsome pamphlet containing photographs of their mining properties, machinery, inside workings, landscapes and beens about the mines.

## EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New lork, as reported to the Custom House, compare a follows with those of last week and of the cor-sponding week a year ago: 12.206.629 9.225.597

#### Live Stock Market.

TUBBDAY, Jan. 9.
of heeves were 700 head, including 40
xporters and slaughterers and a single
the market. No trading in live cattle
m on expected light rece pts Wednessed beef in continued fair demand,
154; 20c. per lb. for native sides. Livercondon cattle markets unchanged. Exsy, 150 beevesi to-morrow, \$ 500 quarters s of ealves were 174 head, including 121 therers and 53 for the market. Trade out feeling steady for all sorts of calves, or the veals sold at \$9.25@\$0.50 per 100 lbs.; and calves were offered. A car of Western rived this morning, but they were held cassed calves firm at \$614c, per lb for seas calves firm at \$614c, per lb for \$615c, per lb for \$615c, per lb for \$615c, per lb for \$615c, per lbs. \$615c, per

#### GOSSIP OF WALL STREET.

Gold exports were the principal subject of discussion in yesterday's market, and it was pretty generally believed that ship-ments would be made before very long, although the hardening of the money rate tended to postpone them. A study of the day's transactions created the impression that predictions made weeks ago of a selling movement on the return of moderately easy money were in course of fulfilment. There was every appearance of selling by people who were among the most conspicuous buyers in the acute monetary stringency in December. This, of course, was a perfeetly natural proceeding tending to health of the market, as it no doubt led to the creation of a short interest which is always a sustaining factor in bull speculation. The way in which stocks were taken af-forded unmistakable testimony to the extent of the public interest, but the fact that the former buil leaders found so broad a market in which to realize profits rendered it reasonably certain that the operation would be carried further—possibly resulting in a fair reaction after the public demand had been satisfied. Such a reaction would enable the bulls who had lightened their load to recover their lines at a somewhat lower level, after which they could return to the charge with renewed vigor. The slightly hardening tendency of the call money market in the afternoon brought on short selling, and some timid holders of long stock were induced to sell out on this and on the less cheerful views which were expressed of the aspect of affairs in Europe.

The rise in American Agricultural Chemica was ascribed to the possibility of a merger of this company with the Virginia-Carolina Chemical Company. The former company is controlled by Standard Oil interests, with which some of the largest holders of Virginia-Carolina Chemical have recently cooperated in movements in the Copper and Smelting stocks, and these affiliations give color to the merger story, although this is still rather intangible and indefinite. It is further asserted that efforts will also made to obtain control of the American Cotton Oil Company, in which case the new concern would practically dominate the cotton oil business as well as the fertilizer business of the country.

The movement in Central Leather was said to be based entirely on earnings which it maintained at about the present level would enable the company to pay dividends on its common stock before very long. No rate of dividend was mentioned as the basis of current expectations, although it was intimated that if present intentions were carried out the stock might obtain a value of not far from 75. Among traders, however, the movement in the stock was regarded as nothing more than the result of pool operations conducted in such a way as to convey the impression that the Armour interests were accumulating

Some holders of United States Rubbe stocks expressed anxiety over the organiza-tion of the Continental Rubber Company, which, they thought, might become in some way a competitor. This anxiety was not shared in well informed quarters, where it was pointed out that the new company would confine its operations to the crude rubber business, principally in Mexico, while the fact that Senator Aldrich, who is interested in Continental Rubber, is a fellow townsman and friend of President Colt of the United States Rubber Company, and that there are other ties of friendship between interests in the two companies, is a further assurance that the new organization does not intend to trench upon the business of the older one.

A good deal of the buying in Union Pacific appeared to come from Harriman sources, and the amount of stock which seemed to be accumulated by these interests suggested the imminence of some development of importance. Anticipations in this respect generally ran toward the possibility of a sub-stantial increase in the dividend, and it was rumored that the directors would take formal action at an earlier date than had been anticipated. In some quarters it was said the meeting would take place to-day, or at all events before the end of the week, but im-Fine directors of the United States Cast on Pipe and Foundry Company declared a condidividend of 1 per cent. on the \$12,500, of common stock yesterday. An initial idend of 1 per cent, was paid on the common three months ago and it is believed that dividend will be continued.

It the annual meeting of the American Company in Jersey City yesterday President of the statement of the week, but important men in the company said the first part of this statement did not coincide with their information. As to whether action might be taken before the end of the week, but important men in the company said the first part of this statement did not coincide with their information. As to whether action might be taken before the end of the week, but important men in the company said the first part of this statement did not coincide with their information. As to whether action might be taken before the end of the week, but important men in the company said the first part of this statement did not coincide with their information. As to whether action might be taken before the end of the week, but important men in the company said the first part of this statement did not coincide with their information. As to whether action might be taken before the end of the current week thev replied that no date had yet been dividend for the company in Jersey City yesterday President action of the week, but important men in the company said the first part of this statement did not coincide with their information. As to whether action might be taken before the end of the current week thev replied that no date had yet been dividend for the company in Jersey City yesterday President action of the week thevelow in the company in Jersey City yesterday President action of the week thevelow in the company in Jersey City yesterday President action of the week thevelow in the company in Jersey City yesterday President action of the week thevelow in the company in Jersey City yesterday President action of the week thevelow in the company in Jersey City some weeks, inspired many operators with confidence that the upward movement in the stock and in the general market had not of the company ice had been brought the Hudson River in barges instead railroad up to a few days ago. The bas been so mild that up to date not a of ice has been housed. The stockholders of the American Grapho- tain a very conservative attitude was by no none Company voted at a recent meeting increase the capital stock from \$5,000,000 and to increase the number directors from fifteen to seventeen. annual distribution of 21/2 per cent., and that six months hence the stock would be placed squarely on a 7 per cent, basis. The an-nouncement in the afternoon that the directors had held a meeting and transacted only routine business caused some disappointment and led to selling by speculators to the seemingly good buying. In spite of this, however, the stock held its ground very well. It was believed that action on the

dividend would go over to January 26. The bull tip on Southern Pacific was passed around early, and met with a favorable recep-tion on account of the apparent attitude of the Harriman interests as manifested in Union Pacific. As the appearance of the buying in the latter stock suggested that these interests had apparently got over their fears regarding the money situation, traders and the speculative element took it for granted that Southern Pacific, which was popularly supposed to have been held down by insiders, would respond to a display of bullishness on the part of the Harriman contingent, whether disclosed directly in this stock or confined to the parent company. The movement, however, seemed to be entirely speculative and to have been founded more on the techniand to have been called the stock than on any change in the attitude of insiders. Some covering of shorts appeared, but the buying power quickly exhausted itself, and in the afternoon the stock lost much of its earlier strength

The great strength in Tennessee Coal and Iron and Republic Iron and Steel brought revival of rumors of a pending merger, the favorite story being that the former company would be absorbed by the latter on the basis of \$250 in 41/2 per cent. bonds of Republic for each \$100 share of Tennsessee common stock. In well informed circles it was said, however that no merger was imminent and that it was quite doubtful if events would shape themselves according to the lines laid down in any of the various plans with which rumor was so busy. In these quarters it was asserted that the underlying cause of the strength in the stocks was the fact that development which had been retarded by lack of adequate working capital would hereafter be carried on with abundant funds under the direction of abler practical men than those who have abler practical men than those who have heretofore exercised supervision over the af-fairs of the companies. The new interests believe that with the Panama Canal under construction an important stimulus is about to be administered to the business of the South, and the advantage which concerns in the Southern States secure in efforts to build up a foreign trade from having an easy out let by way of the Gulf is a factor which has an important bearing on the future of these

properties. cipal reason for the movement in Amalga mated Copper, as it was thought that a great amount of stock sold on the sharp break last week was still uncovered. There seemed to be an absence of really significant buying, and this fact served to strengthen impressions drawn from statements made by directors conveying the inference that as the company has now only begun to deliver copper under high price contracts the substantial increase in the dividend which is expected as a result of prevailing conditions in the trade might not materialize until the profits from three months operation under these contracts had passed into the company's treasury. The most that is looked for, therefore, from the meeting two weeks hence is an increase in the regular

quarterly rate from 11/2 to 11/2 per cent., and in some quarters it would cause no surprise were even this to be deferred until April. Belief in a pending merger of the leading copper, lead and smelting companies has undoubtedly gained strength in the past few days, and it is thought that the organization of several companies of moderate size for the purpose of combining smaller concerns in various districts is but a move preliminary to the larger

A great number of special movements were made in individual stocks, among which Southern Pacific, Canadian Pacific, Northwest, Missouri, Kansas and Texas and the issues of the car building and the Southern iron concerns were conspicuous. These were in all cases availed of for realizing at other points. It was a market which just suited the traders, as there were frequent opportunities for fair sized turns, and even the semi professional element revelled in the chances to buy on the breaks or sell on the rallies. Tips on stocks were plentiful, and in many cases made good, so that few suffered severely result of their operations on the bull side.

In many quarters it was thought that nothing of consequence as a bullish factor was likely to materialize at the meeting of Sugar stock-

#### movement in the stock had proceeded about far enough for the present. MISCELLANEOUS MARKETS.

holders, and that in such event the upward

Coffee Higher-Cables Disappointing, How-

ever-Provisions Lower-Packers Selling. After an early decline coffee prices advanced and closed 5 to 10 points higher. The decline early was due to disappointing advices from the European markets, but later on the loss was recovered and prices advanced owing to limited offerings and reports of a better demand. The market showed a strong undertone. The spot situa-tion is improving and the statistical position is showing more strength. Deliveries have been on a large scale, and it is expected that stocks in this country will show a decrease

stocks in this country will show a decrease from now on.

The European cables were disappointing, even if Havre reported a better spot demand. Here there is no speculative life despite the fact that the statistical position is considered bullish. Wall Street sells out some of its holdings from time to time, disgusted with such a market. The world's visible supply is large, and this fact and the uncertainty in regard to the duty seems to paralyze speculation in coffee, the generality of people preferring other fields of venture.

Coffee on the spot was firm at 3½c, for No. 7.
Sales, 500 Bogota. Futures closed steady with prices showing a net advance of 5 to 10 points, with sales of 49,500 bags. Havre advanced ½f. Hamburg declined ½ pfg. Rio declined 25 reis; exchange, 1-32d, higher at 18 29-32d.; receipts, 15,000; stock, 1,308,000. Prices here as follows:

Highest, Lowest, Closing, Precclose, 15,000; 5,556.50 6,506.65.

September....7.15 7.25 7.36 7.36 7.25 7.36 7.25 7.36 2.73 1.25 7.2

asked.

Provisions.—Lard was slow; prime Western, \$7.90; refined Continent, \$7.85; South American, \$8.70. Pork was slow at \$14.50 to \$14.75 for mess. Tallow, 5c. Dressed hogs, 7½ to 7½c. Butter—Creamery, firsts, 27ć. Eggs—Western, firsts, 28c. Chicago, Jan. 9.—The increasing hog movement brought about the decline in provisions. There was realizing as well as selling by packers and also considerable pressure from local bears. The buying was of a general character, the market showing a broadening tendency and a strong undertone. The closing was firm at some recovery from the low point." were as follows:

7.50 7.50 7.4714 7.45 7.50 7.0214 60 7.6214 7.55 7.5714 7.65 7.7214 7.7212 7.70 7.7214 7.75

May 1.0212.60 7.6212.755 7.5712.756

May 7.0212.60 7.6212.755 7.5712.756

July 7.7212.757 7.55 7.5712.756

July 7.7212.757 7.55 7.5712.756

May 14.05 13.75 13.60 13.65 13.85

May 14.05 14.05 13.8712.13.2512.14.1212

One Chicago broker telegraphed: "The packers are selling these provisions to-day, especially Armour and Cudahy. The fact still remains that we never saw such a cash demand for provisions as we are seeing right now, but the packers do not want the price to advance. Perhaps they can keep it from going up, but we doubtit."

A bull said: "Provisions—A smaller run of hogs than expected, with packers unable to accumulate any stocks of consequence at the time when packing operations are the most active, is an important factor in the provision trade. Other influences are these: Consumption of fresh and cured meats is heavy, as labor is well employed. The packing in the West since October 30 shows a decrease of hogs from last year. To make the situation more interesting exports are larger than in recent years and shipments of lard and meats heavier than have been known at this season for some years past. Packers are thus confronted with unusual conditions. It is also a situation that presents many new and inviting features to speculators, who are taking the buying side, making it difficult for packers to hold their own.

Packers are also confronted with the steady development of the fresh meat trade, which is taking supplies faster than in recent years and reduces the available quantity for curing purposes. Shippers are also buying liberal supplies of hogs at Western markets, as they are unable to secure them in the East, and last week they took 27 per cent. of the 161,000 logs received, the supply being 61,000 less than last year. This forced packers having a large quantity of produce to make to fill January sales to pay higher prices for hogs, and they such the latter appears to have the best of it, as gains of 15 to 225 cents were established for the week. Prices are nearly a cent a pound higher than a ye

DAILY TREASURY STATEMENT.

This day. This month. Fiscal year.

Receipts.....\$1,440,805 \$14,457,653 \$311,316,402
Expenditures 2,130,000 12,570,000 316,671,835 Deficit ...... \$369.197 Sur.\$1,887,653 Def.\$5,855,433 Deficit... \$29,107Sur.\$1,887,693 Def.\$3,359,435
The receipts from customs to-day were \$1,100,-142; from internal revenue, \$200,295, and miscellaneous, \$90,375. National bank notes received for redemption. \$685,011.
The cash statement of the United States Treasurer for January 9 shows:

RESERVE FUND. \$150,000,000 To redeem outstanding certificates ....\$1,011,187,809 Gold coin and bullion..... Silver dollars.... Silver certificates... Silver bullion \$176,657.239 70.425,167 505,421 walting reimbursement.

\$143,258,746 Cash balance..... Canadian Pacific to Build New Line. FREDERICTON, N. B., Jan. 9.-Assistant Manager Leonard of the Canadian Pacific Railroad said here to-day that surveys were being made to get a short line from the Aroostook agricultural country and northern New Brunswick to Boston, so as to put the Canadian Pacific in a better position to compete with the Boston and

Arcostook Railway. HELENA, Mont., Jan. 9 .- The Supreme Court this afternoon affirmed the contention of Attorney-General Galen that all bond issues made by the State to support educational institutions, aggregating half a million, are invalid. TRUST COMPANIES

The Farmers' Loan & Trust Co. 16, 18, 20 & 22 William St.

> Announces that it is now prepared to receive accounts and transact any approved financial business at its branch office.

475 FIFTH AVENUE, Between 40th and 41st Streets.

COPPER AND TIN. Foreign Copper and Brass Manufacturers

Caught With Short Supplies. The European and domestic copper markets are firm, and are certain to maintain a buoyant tone under existing conditions. There are urgent needs to be supplied at hom and abroad, while the quantities available for the markets are known to be somewhat under the demand for at least six months ahead. As is always the case, the British and Continental copper and brass workers with a few exceptions, have been caught with small stocks of ingot, bar, rod, sheet and wire copper, and they are facing markets which are in urgent want of large sup plies in spun, stamped, cast and drawn cop-per and brass wares. The larger workers of copper in the domestic market are better of with respect to supplies of raw or worked copper than most of the foreign workers, because many of our largest copper and brass working plants and makers of electrical apparatus are controlling share holders of copper mines and smelters, and other domestic manufacturers are so circum stanced, through the "community of in-terests" development of industrialism, that their contracts for copper are at prices con-siderably under the rates charged to copper buyers who are obliged to buy in the open market.
The local copper market is quiet as to

sales for short time delivery; orders are few and small, ranging from a few casks to 25,000 pounds. Prices are: Electrolytic and lake. spot, 18½@10c.: casting copper, spot, 18½@18½c. For February delivery, lake and electrolytic are cask lots. held at 19c. for large lots. For cask lots present prices for immediate delivery are 20@20%c. So small is the stock in the warehouses of several of the largest metal dealers at North Atlantic ports that buyers who want 10,000 pounds of lake or electrolytic copper are told that the policy of the sellers copper are told that the policy of the school is to make the stock go around among old customers by shipping a couple of casks—2,400 pounds—to the seeker for 10,000 pounds, and in the same proportion to other buyers. The senior partner in one of the largest and oldest metal selling firms in this city says that the new copper producing corporation that has been formed to work mines in northern Michigan will be a big factor in the copper market within a year. This company is controlled by men of prominence in the steel working trade, and they are going into the copper business on a large scale. About \$5,000,000 is to be shortly paid in toward mining and smelting installations and for wharves and steamships. The organizers of the company propose to maintain a close corporation, and they believe that they can laying the copper down at this port at the cost of \$\frac{9}{2}\$ cents a pound.

The speculative movements in tin that are is to make the stock go around among old

The speculative movements in tin that are engineered in London are maintaining the metal between £164 88, and £164 128. The ostensible reason advanced by the builcilique is that production is falling off at the Straits, and that consumption is increasing in Europe and America. Every improvement in the metal trades finds the stocks of raw and partly manufactured material in the hands of European manufacturers hardly enough for a week's running of the works. This explains why tin and other metals are so quickly raised in the markets abroad when trade for manufactures shows signs of improvement.

The domestic tin market reflects the manipulation in London and Singapore, but there is a dull market. Large consumers are evidently not in lack of immediate supplies. a dull market. Large consumers are evidently not in lack of immediate supplies. Such sales as are made are for small lots for quick delivery, or for shipment in February. Metal dealers in this city, Boston, Philadelphia, Chicago and St. Louis are well stocked. Local sellers ask for spot shipments, 36.20 to 36.30c. The New York Metal Exchange quotations for settling prices are January, 36.12%c., and 36c. for February and March.

Prices of other metals: Pig lead, 5.90@ 6.00c.; spelter, 6.50@6.60c.; antimony, 1334@ 1436c.; aluminum, No. 1 ingots, 33c.; nickel, 45@47c.; tin plates, 100 lb. basis, \$3.50; Welsh tin plates, 13s., f. o. b., Swansea.

#### MARINE INTELLIGENCE.

Sandy Hook 6:47 Gov Island .. 7:19 Hell Gate ... 9:

'Arrived-Tuesday, Jan. 9. Vaderland, Antwerp, Dec. 30. Furnessla, Glasgow, Dec. 30. Liguria, Naples, Dec. 29. Star of New Zealand, Barry Dec. 22. Ss Står of New Zealand, Barry Dec. 2: Ss Southport, Barry, Dec. 3: Ss Homer, Santos, Dec. 9: Ss Calderon, Santos, Dec. 19: Ss Zulla, Ponce, Jan. 3: Ss El Monte, New Orleans, Jan. 2: Ss San Marcos, Mobile, Jan. 2: Ss Jamestown, Norfolk, Jan. 8: Ss Jefferson, Norfolk, Jan. 8: Ss Concho, Galveston, Jan. 3: Ss Navahoe, Georgetown, S. C., Jan. 4.

ARRIVED OUT.

SAILED FROM POREIGN PORTS OUTGOING STRAMSHIPS.

Cedric, Liverpool.
Statendam. Rotterdam.
Ethiopia, Glasgow.
Liguria, Napics.
Graeda, Inagua.
Patoma. Matanza.
Kurona. St. Thomas. La Gascogne, Havre, Brandenburg, Bremen, Esperanza, Havana Virginia, Jamnica, Seneca, Tampico, El Rio, Galveston, Hamilton, Norfolk Sail Friday, Jan. 12.

Orizaba, Nassau 12 00 M
Apache, Charleston
San Marcos, Mobile
Comal, Brunswick
Princess Anne, Norfolk INCOMING STEAMSHIFE. Due To-day Largo Bay... Queen Mary... British King... Paloma Prinz Oskar .... Syracusa Virginia Prinzessin Victoria Luise Montevideo Dec. 28 Dec. 28 Jan. 6 Jan. 4 Jan. 8 Jan. 7 Malaga... Havana... Galveston. Bermuda Jacksonville Hannover ... City of Columbus Due Friday, Jan. 12. .....Liverpool Genoa Hamburg Galveston Inagua Jacksonville Algiers

Due Saturday, Jan. 13.

Due Sunday, Jan. 14.

Havre..... Liverpool... Southampton

.. Naples .. .. Hamburg ..

Wray Castle.

FINANCIAL.

To the Stockholders of the CORN PRODUCTS COMPA

Office of the Title Guarantee & Trust Company,

146 Broadway, New York, January 6th, 1906.

In accordance with the annexed plan, the Title Guarantee and Trust Company is prepared to receive your stock on deposit and to issue transferable certificates of deposit therefor, exchangeable for stock of the Corn Products Refining Company on the basis of three shares of your stock, common or preferred, for two shares of the same class of the stock of the Corn Products Refining Company.

Scrip will be issued for fractions of shares, exchangeable for full shares in sums of \$100 or multiples thereof.

The right is reserved to declare the plan inoperative, in which event all stock deposited will be returned without cost to depositors, upon surrender of the certificates of deposit issued therefor, suitably endorsed, on or after March 31, 1906.

The time to deposit stock under the plan will expire February 1, 1906, at 3 P. M. The certificates must be accompanied by powers of transfer in blank, the execution of which must be witnessed or guaranteed by some one known to this Company, or acknowledged before a Notary Public under his official seal. C. H. KELSEY,

President.

#### PLAN.

The Corn Pruducts Refining Company will be organized under the laws of New Jersey with a capital of \$30,000,000 Preferred and \$50,000,000 Common Stock, the same as the Corn Products Company and with the same provisions as to preference.

Mr. E. T. Bedford will take the Presidency of the Company and the management of its business, bringing into the Board of Directors those associates who have been actively connected with him in the New York Glucose Company.

When the Plan becomes effective the Corn Products Refining Company will own: (1) At least a majority of the Capital Stock of the Corn Products Com-

pany; (2) The entire Capital Stock of the New York Glucose Company, not

already acquired by the Corn Products Company;
(3) The entire Capital Stock of the Warner Sugar Refining Company; (4) The entire Capital Stock of the St. Louis Syrup and Preserving

Company; and the new Company, with its subsidiary Companies, will have a net working capital of approximately \$5,000,000. All stock set apart for exchange for stock of the Corn Products Com-

pany and not used for that purpose will remain in the treasury. In effect, the Corn Products stockholders will surrender one-third of their holdings for the purpose of acquiring the entire interest in the three companies above named, not already owned by the Corn Products Com-

Those three companies have modern works, and no bonded debt except \$2,300,000, while the subsidiary companies of the Corn Products Company have a total bonded debt of \$7,293,000.

The three companies, New York Glucose Co., Warner Sugar Refining Company, and St. Louis Syrup & Preserving Co., contribute a net working capital of about \$2,000,000 toward the joint working capital of \$5,000,000. During the year just ended those three companies did about fifty per

cent. of the entire business, domestic and export. The financial status of all companies to be verified by public accountants, and titles to be examined by counsel.

The undersigned stockholders, among others, have agreed to deposit stock under the foregoing plan.

C. H. MATTHIESSEN, NORMAN B. REAM, WM. W. HEATON, JOY MORTON. J. B. GREENHUT.

Southern States Lumber Co. NOTICE IS HEREBY GIVEN that staty sla (66) first mortgage bonds of the Southern States New York Realty Owners Co., shares sold at \$100 each in amounts \$100 to \$10,000, pay 3% semi-annually from date of issue. Business established ten years. Ten thousand checks paid for profits, with increased surplus, show results. Particulars on request. umber Co., numbers 2, 4, 32, 112, 116, 117, 123, 125 560, 564, 579, 588, 616, 617, 618, 653, 655, 683 have been drawn by let for redemption from the amount to the credit of the sinking fund, and will be paid for at the rate of \$1.025 per bond, with accrued interest, at the office of the KNICKERBOCKER TRUST COMPANY, 66 Broadway, on the 2nd day

of January, 1906, after which date said bond will cease to bear interest. KNICKERBOCKER TRUST COMPANY. By C. T. BARNEY, President.

SINKING FUND NOTICE.

DULUTH, MISSARE AND NORTHERN RAILWAY COMPANY.

First Consolidated Mortgace Bonds, dated
January 1st, 1893.

The CENTRAL TRUST COMPANY of New York
gives notice that in accordance with Article V. of
a certain ladenture made by the above Railway
Company, dated January 1st, 1893, it will receive
scaled proposals to sell the above described bonds
at a raic not to exceed 106 per cent, and accrued
interest, the total offer not to consume more than
the amount of One hundred and ten thousand five
hundred and seventy three 87-109 dollars (\$110.573.87). The scaled proposals will be opened at the
office of the Central Trust Company of New York,
in New York City, at twelve o'clock noon, on the
15th day of January, 1906.
CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

By J. N. WALLACE, President. By J. N. WALLACE, President.

United States Reduction & Refining Co. First Mortgage 6% Sinking Fund Gold Bonds. Notice is hereby given, pursuant to the terms of the Trust Deed dated July 1, 1901, that the undersigned, as Trustee, will receive sealed proposals up to three P. M. of the fifteenth day of January, 1906, for the sale to it of bonds, as above described,

THE NEW YORK TRUST COMPANY, Trustee. New York, December 28, 1905.

The Sharon & New Castle Railways Company.
The undersigned, as Trustee, under the First Lien Mortgage of The Sharon & New Castle Railways Company, dated July 1, 1901, will receive for the sale to it of bonds issued under said First Mortgage, sufficient to use the sum of \$5,000, at a price at which said bones, if held until maturity will yield an annual interest return of 312%.

The New York Trust Company.

New York January 2, 1996. New York, January 9, 1906.

New York, January 9, 1906.

Youngstown-sharon Rallway & Light
Company.

The undersigned, as Trustee, under the First
Mortgage of the Youngstown Sharon Rallway &
Light Company, dated December 31, 1900, will
receive sealed tenders up to 3 P. M. on January
24, 1906, for the sale to it of bonds issued under
said First Mortgage, sufficient to use the sum of
25,000, at a price at which said bonds, if held until
maturity, will yield an annual interest return of 314%. maturity, will yield an annual interest return of a 2.

The New York Trust Company.

Trustee. New York, January 9, 1906.

ATLANTA GAS LIGHT COMPANY.

THE NEW YORK TRUST COMPANY, as Trustee, under the first Mortgage of the Atlanta Gas Light Company, dated June 1st, 1897, invites proposits for the sale to it of Five Per Cent. Fifty-Year Gold Bonds, secured thereby, at a price not exceed that at which they will, if held until maturity, yield an interest return of at least four per cent. per annum. Bids will be received up to three o'clock January 22nd, 1906.

THE NEW YORK TRUST COMPANY, No. 26 Broad Street, New York.

Dated January 9th, 1906.

### FOR SALE

On authority of United States Circuit Court District of New Hamp-shire.

ENGINEERING NOTICE.

FINE GRANITE QUARRY PLANT Suitable for Railroad, Bridge, Pier, or large Structural Work, Approved by the United States Government for Boston Dry Dock, Charlestown Navy Yard, Known as White Mountain Quarry, North Con-Jan. 6
Jan. 7
Jan. 1
Ja SOUR PER CENT.

New York Realty Owners Co.,

ELECTIONS AND MEETINGS.

AT THE ANNUAL MEETING of the Stockholders of the NEW YORK NATIONAL EXCHANGE BANK, held to day, the following Directors were elected for 1906.

Mr. Warren Cruikshank, Mr. George C. De Lacy, Mr. James M. Donald, Mr. J. Franklin Haas, Mr. William Halls, Jr., Mr. Lee Kohns, Lee Kohns, Willam J. Merrall, Gerrish H. Milliken, James E. Nichols, Lewis E. Pierson, William J. Rogers, John H. Seed. Mr. John H. Seed.
Mr. Gustav Vintschger,
Mr. Harry E. Ward.
Mr. Daniel W. Wnitmore,
Mr. William Wills.
Mr. Frank W. Woolworth.
After the Stockholders' Meeting the new Board
of Directors immediately convened and elected
Mr. Lewis E. Pierson, President.
Mr. James E. Nichols, Vice President.
ROLLIN P. GRANT, Cashier.

ROLLIN P. GRANT, Cashter.

THE IRVING NATIONAL BANK OF NEW YORK.

New York, January 9, 1906.

At the annual meeting of the stockholders of this Bank, held to-day, the following named gentlemen were elected as Directors:

Chas. F. Mattlage, Samuel Crooks,
Chas. F. Mattlage, Samuel S. Conover,
W. H. B. Totten, Theo. F. Whitmarsh,
Chas. Reed, William C. Breed,
John W. Nix, William C. Breed,
William C. Demorest,
Hampden E. Tener, Jr., Charles R. Hannan,
William C. Demorest,
Hampden E. Tener, Jr., Charles L. Farrell,
Robert B. Armstrong,
At a subsequent meeting of the Board of Directors Mr. Samuel S. Conover was elected President,
Mr. Charles L. Farrell was elected Vice-President, Mr. Charles H. Fancher was elected
Chairman of the Board of Directors, all unanimously.

BENJAMIN F. WERNER, Cashler.

OFFICE OF THE
MORTGAGE-BOND COMPANY OF NEW
YORK.

50 Liberty Street, New York,
The annual meeting of the stockholders of
this company will be held on Wednesday, January 24, 1993, at 2 P. M., in the Board Room
of the Lawyers' Title Insurance and Trust
Company, No. 87 Liberty Street, New York, For
the purpose of electing a Board of Directors
for the ensuling year, and three inspectors of Election to serve at the next annual election, and for
transaction of such other business as may come
before the meeting.

CECIL C. EVERS, Secretary.

New York, January 10th, 1906.

BOWLING GREEN TRUST COMPANY.

The Annual Meeting of the Stockholders of the Bowling Green Trust Company, for the election of Directors, and for the transaction of such other business as shall lawfully come before the meeting, will be held at the office of the Company, 20 Broadway, in the City of New York, Borough of Manhattan, on Wednesday, January 10th, 1906, at 12 o'clock noon.

The transfer books will close at noon on Saturday, December 30th, 1905, and reopen on the morning of Tuesday, January 16th, 1906, at 10 o'clock, WILLIAM M. LAWS, Secretary.

NOTICE IS HERERY GIVEN that a meeting of the stockholders of The Wilson Aluminum Company will be held at the office of the Company, 99 Cedar st., N. Y., Room 108, on the 16th day of January, at 12 o'clock noon, for the purpose of electing the directors for the ensuing year, and two inspectors of election to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Polls will remain open until 12:00.

New York, January 6th, 1906.

GEORGE F. SEWARD, Secretary.

MORTON TRUST COMPANY. New York, De ember 20, 1905. The annual meeting of the stockholders of the forton Trust Company will be held at the office

DIVIDENDS AND INTEREST. The Missouri Pacific Railway Co. No. 195 Broadway, New York, Dec. 14th, 1905.
A semi-annual dividend of TWO DOLLARS
AND FIFTY CENTS (\$2.50) on each share of stock
of this company has been declared, payable at
the office of the company, No. 195 Broadway, New
York City, on January 20th, 1908, to stockholders
of record at the close of business on December
26th, 1906.
The stock transfer books will be closed at three
o'clock P. M. on December 26th, 1906, and reopened
at ten o'clock A. M. on January 22d, 1908.
A. H. CALEF, Treasurer.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

The Board of Directors of the Nashville, Chattanooga & St. Louis Railway this day declared a semi-annual dividend of Two and one-half percent. (2½-%) on its capital stock, payable on and after February ist, proximo.

The Stock Transfer books will close at 12 o'clock noon on Saturday, the 20th instant, and reopen at 10 o'clock A. M. on February 2nd, 1906.

J. H. AMBROSE, Secretary.

Nashville, Tenn., January 9th, 1006.

DETROIT UNITED RAILWAY.

Detroit, Mich., December 20th, 1905.

The regular quarterly dividend of 114% on the capital stock of this Company has been declared, payable February 1st, 1906. Checks will be malled to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York,

Transfer books will be closed from Thursday,
January 11th, 1906, at 1900 A. M., covering the
Annual Meeting to be held on February 6th, 1908.

G. H. RUSSEL, Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. Corner Broad and Arch Streets.

The Directors have this day declared a quarterly dividend of Two Per Cent. (one dollar per share), payable January 15, 1906, to stocknoider of record at the close of business December 30, 1905. Checks will be mailed.

LEWIS LILLIE, Treasurer

THE HOME INSURANCE COMPANY

OF NEW YORK

56 CEDAR STREET.

The Board of Directors have this day declared a semi annual dividend of ten per cent on the capital stock, payable on demand to stockholders of record on January 1st, 1906.

A. M. BURTIS, Secretary, New York, January 9, 1906.

Savings Banks.

#### **EMIGRANT** INDUSTRIAL SAVINGS BANK 51 Chambers St., New York.

The Board of Trustees has declared a semi-annual dividend at the rate of POUR PER CENT. per annum on all deposits entitled thereto payable on and after January 15, 1996. DEPOSITS MADE ON OR BEFORE JANUARY 10, 1906, WILL DRAW IN-TEREST FROM JANUARY 1, 1906. JOHN J. PULLEYN Comptroller.

115th Semi-Annual Dividend. UNION SQUARE

## Savings Bank,

formerly the
INSTITUTION FOR THE SAVINGS
OF MERCHANTS' CLERKS.
NO. 20 UNION SQUARE.
A dividend will be credited JANUARRY 1 at the
rate of THREE AND ONE-HALF PER CENT.
PER ANNUM on sums from \$5 to \$3,000, to all
depositors entitled thereto under the bylaws;
payable on and after January 15, 1909.
MONEY DEPOSITED ON OR BEFORE JANUARY 10 WILL DRAW INTEREST FROM
JANUARY 1.
FRANK M. HURLBUT, President.
WILLIAM H. ROCKWOOD, Secretary.
JOHN T. WEEKS, Cashler.
W. EMLEN HOOSEVELT, Treasurer.

CITIZENS' SAVINGS BANK. 56 AND 58 BOWERY, COR. CANAL ST. 91ST SEMI-ANNUAL DIVIDEND.

The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (312) PER CENT. rate of THREE AND ONE HALF (3)2) PER CENT.
per annum be paid to depositors on and after
January 15th on all sums of \$5 and up to \$3,000
which have remained on deposit for the three of
six months ending December 31st, 1905, in accordance with the by-laws and rules of the bank.
Money deposited on or before January 10th whil
draw interest from January 1st.
HENRY HASLER. President.
HENRY SAYLER, Secretary.
EMIL A. HUBER, Assistant Secretary.

THE NEW YORK SAVINGS BANK

N. W. Cor. 14th St. & Sth Avenue.

The Trustees have declared a dividend for the three and six months ending January ist, 1806, on all deposits entitled thereto under the by-laws, at the rate of

S5 TO \$3,000.

Deposits made on or before January 10th will draw interest from January 1st.

WILLIAM FELSINGER, President.

JAMES L. WANDLING, Treasurer. JAMES L. WANDLING, Treasurer, ARCHIBALD M. PENTZ, Secretary.

NORTH RIVER SAVINGS BANK

FOUR PER CENT, PER ANNUM on deposits of over \$500, on deposits of so. 05500, and on deposits of over \$500, THREE AND ONE-HALF PER CENT. On the remainder up to \$3,000. Deposits made on or before Jan, 10th will draw interest from January 1st.

SAMUEL D. STYLES, President, FREDERICK N. CHESHIBE, Secretary.

GREENWICH SAVINGS BANK,

INTEREST AT THE RATE OF FOUR PER CENT PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 31, 1905, on all sums from five dollars to three thousand dollars, entitled thereto under the bylaws payable Jan. 15, 1906.

JOHN HARSEN RHOADES, President.

JAMES QUINLAN, Treasurer.

J. HAMPIEN ROBB, Secretary.

Deposits made on or before JAN. 10, 1906, will draw interest from JAN. 1, 1906.

# WASHINGTON

West 59th St. and Columbus Circle
Interest declared at following rates per annum:
On deposits from \$5 to \$500,
POUR Per Cent.
On deposits from \$500 to \$3,000,
THREE and ONE-HALF Per Cent.
Deposits made now draw interest from January 1.
R. B. WALDO, Compt. J. G. ROBIN, President.

EAGLE SAVINGS AND LOAN CO. Capital and Surplus over \$1,000,000,00 186 REMSEN ST., BROOKLYN, N. Y. CITY. (Opposite City Hall Square.)

4% PER ANNUM JANUARY AND 5% PER ANNUM SEMI-ANNUALLY,
IF REMAINING ONE YEAR.
BEGINNING AT ANY TIME.

COPARTNERSHIP NOTICES.

NOTICE IS HEREBY GIVEN that William A. NOTICE IS HEIGHY GIVEN that William A, Bramley has retired from the firm of Arthur S, Leland & Co., bankers and brokers, of the City of New York and the City of Boston, Mass., and that Clarkson Potter, a member of the New York Stock Exchange, and Garrett Mott, have this day been admitted as members of said firm,

ARTHUR S, LELAND & CO.

ELECTIONS AND MEETINGS. UNION TRUST COMPANY OF NEW YORK, 80 BROADWAY.

NEW YORK, January 5th, 1906.

THE ANNUAL MEETING of the stockholders for the election of trustees of the UNION TRUST COMPANY OF NEW YORK, of the class of 1909, will take place at the office of the Company, No. 80 Broadway, New York, on Tuesday, January 16th, 1906, at twelve o'clock M. Polls open at twelve o'clock and close at one o'clock P. M. The transfer books will close January 15th and reops.

JOHN V. B. THAYER, Secretary.

COLONIAL TRUST COMPANY.

222 BROADWAY.

New York, Dec. 27, 1905.

The Annual Meeting of Stockholders of the COLONIAL TRUST COMPANY will be held at the office, No. 222 Broadway, on WEDNESDAY, JANUARY 17TH, 1906, at twelve o'clock noon, for the election of trustees and the transaction of such other business as may be properly brought before the meeting.

Wednesday, January 17, 1906, at 12 o'clock noon. The transfer books close at 3 P. M., January 5, 1906, and reopen at 19 A. M., January 18, 1906. H. M. FRANCIS, Secretary.

THE ANNUAL ELECTION for Directors of the J. M. Miller Company will be held at the office of the corporation, No. 141 Fifth Ave., Manhattan, on Wednesday, January 24th, 1906, at 3 o'clock P. M. J., J. CHAPPUIS, Secretary.

EDMUND L. JUDSON, Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK, a 17 trying Place.

The Annual Meeting of the Stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office. Secretary.

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